



**Billing Code: 8070-01-P**

**FEDERAL HOUSING FINANCE AGENCY**

**[No. 2020-N-11]**

**Notice of Order: Revisions to Data Requirements for Enterprise Public Use**

**Database to Include New Home Mortgage Disclosure Act Data Elements**

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** Notice of Order.

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**SUMMARY:** An Order issued by the Federal Housing Finance Agency (FHFA) on May 27, 2020 revises data requirements for the Enterprise Public Use Database (PUDB) and modifies FHFA's previous Enterprise PUDB Orders issued in 2010 and 2011. The Enterprise PUDB contains data related to single-family and multifamily mortgages purchased by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) in a calendar year. FHFA publishes the PUDB annually pursuant to the requirements of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act). The Order revises the PUDB to include data elements that the Enterprises collected in 2018 from their loan sellers that are the same as those required to be reported under the Home Mortgage Disclosure Act of 1975 (HMDA), and sets out the privacy protections for the HMDA data. The Order also adds geographic indicators related to the Enterprise Duty to Serve program to the Enterprise PUDB to provide greater transparency to the public about the Enterprises' Duty to Serve activities. All the data specifications set out in the Order apply to future annual PUDB releases, until

further modified by FHFA. A new 2018 PUDB will be released by FHFA containing the data elements added by the Order, replacing an interim PUDB released on September 23, 2019 that does not include the new HMDA data elements or Duty to Serve geographic indicators. The revised matrices setting out the PUDB data requirements and privacy and proprietary protection modifications are available on FHFA's website at <https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx>. The expansion of the PUDB data requirements will enhance transparency about the Enterprises' mortgage purchase activities.

**DATES:** The Order is applicable May 27, 2020.

**FOR FURTHER INFORMATION CONTACT:** For questions on data or methodology, contact Ian Keith, Senior Program Analyst, (202) 649-3114, [Ian.Keith@fhfa.gov](mailto:Ian.Keith@fhfa.gov); for legal questions, contact Maura Dundon, Assistant General Counsel, (202) 649-3961, [Maura.Dundon@fhfa.gov](mailto:Maura.Dundon@fhfa.gov), or Sharon Like, Managing Associate General Counsel, (202) 649-3057, [Sharon.Like@fhfa.gov](mailto:Sharon.Like@fhfa.gov) (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street, SW, Washington, DC 20219. The Telecommunications Device for the Deaf is (800) 877-8339.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

**A. Statutory and Regulatory Requirements**

The Safety and Soundness Act, as amended by the Housing and Economic Recovery Act of 2008 (HERA), requires FHFA to make publicly available, by September 30 of each year, certain loan-level mortgage data elements related to single-family and

multifamily mortgages purchased by the Enterprises in the previous calendar year.<sup>1</sup>

FHFA publishes the required Enterprise mortgage data annually in the Enterprise PUDB.<sup>2</sup>

The data elements in the PUDB, and their privacy or proprietary modifications, are set out in matrices and data dictionaries.<sup>3</sup>

The PUDB must contain the mortgage data elements required to be reported to FHFA by the Enterprises, which include the same data elements required to be reported under HMDA.<sup>4</sup> The HMDA data must be disclosed in the PUDB at the census tract level.<sup>5</sup> The HMDA data may not be withheld from the PUDB to protect any Enterprise proprietary interests, but must be withheld or modified to protect borrower privacy, subject to the privacy considerations set forth in section 304(j) of HMDA.<sup>6</sup> The non-HMDA data in the PUDB may receive proprietary and privacy protections.<sup>7</sup>

HMDA is a mortgage data disclosure statute enacted in 1975. HMDA requires that covered financial institutions annually submit to the appropriate Federal agency loan-

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<sup>1</sup> 12 U.S.C. 4543, 4546(d). Section 1122 of HERA transferred authority over these public data requirements from the Department of Housing and Urban Development (HUD) to FHFA. Pub. L. 110-289, 122 Stat. 2689 (July 30, 2008). A HUD regulation still in effect at FHFA sets out the general standards and procedures governing the Enterprise PUDB. 24 CFR Subpart F (§§ 81.71-81.75). HERA section 1302 provides that all HUD regulations “shall remain in effect . . . until modified, terminated, set aside, or superseded” by FHFA. 12 U.S.C. 4511 note. Because FHFA has not yet adopted its own regulation governing the PUDB, FHFA administers the PUDB under the HUD regulation’s general standards and procedures and FHFA Orders applying them to the data published in the PUDB.

<sup>2</sup> The Enterprise PUDBs are available on FHFA’s website at <https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx>. HUD continues to host the pre-HERA PUDB datasets at <https://www.huduser.gov/portal/datasets/gse.html>.

<sup>3</sup> The matrices for the PUDB prior to this revision are published at 76 FR at 60037-60046. The updated matrices have been published on the FHFA website at the link indicated in the SUMMARY above. The data dictionaries will also be published on the FHFA website.

<sup>4</sup> The Safety and Soundness Act requires the PUDB to include data submitted by the Enterprises to FHFA in the mortgage reports required under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1723a(m), and the Federal Home Loan Mortgage Corporation Act, 12 U.S.C. 1456(e) (Charter Acts). 12 U.S.C. 4543(a)(1). These mortgage reports and the PUDB are required to include the same data elements required to be reported under HMDA, 12 U.S.C. 2801 *et seq.*, subject to the privacy considerations in 12 U.S.C. 2803(j). 12 U.S.C. 4543(a)(2), 4546(d)(1).

<sup>5</sup> 12 U.S.C. 4543(a)(2). “Census tract level” means that the mortgage data is disclosed in individual loan records, which include the census tract location of the mortgaged property as a geographic identifier.

<sup>6</sup> 12 U.S.C. 4543(b)(2), 4546(d).

<sup>7</sup> 12 U.S.C. 4543(b)(1), 4546(a); 24 CFR 81.72(b)(3), (c)(1).

level data related to the loans they originated or purchased in a calendar year.<sup>8</sup> The CFPB implements HMDA through Regulation C, which was amended in 2015 to add new data HMDA elements, effective January 1, 2018.<sup>9</sup>

FHFA interprets the HMDA data publication requirement in the Safety and Soundness Act as an obligation to use the same data definitions as HMDA for the Enterprise data published in the PUDB, where possible. The Safety and Soundness Act does not require FHFA to republish in the PUDB the same data that is in the CFPB's public dataset issued under Regulation C. Rather, the Enterprises must report to FHFA the data elements they collect that generally conform with the HMDA definitions set out in Regulation C. For example, the Enterprises must report data about their purchased loans that would not be reported for purchased loans under Regulation C,<sup>10</sup> as well as data elements that only partially conform to the Regulation C data definitions.<sup>11</sup> This

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<sup>8</sup> The Enterprises are not subject to HMDA reporting requirements under Regulation C because they do not originate mortgage loans, which is prohibited by their Charter Acts, and Regulation C only applies to institutions that originate mortgage loans. *See* 12 U.S.C. 1719(a)(2), 1454(a)(5), and 12 CFR 1003.2(g). Instead, the Safety and Soundness Act requires FHFA to publish any HMDA data the Enterprises possess. *See* Notice of Order: Revisions to Enterprise Public Use Database, 75 FR 41180, 41184 (July 15, 2010) (FHFA 2010 Order). Regulation C also requires covered entities to report on activities that are not relevant to the PUDB, such as loan application denials. The PUDB only includes loan purchase records.

<sup>9</sup> CFPB, Final Rule, Home Mortgage Disclosure (Regulation C), 80 FR 66128 (Oct. 28, 2015); 12 CFR part 1003. The CFPB amended Regulation C twice in 2019, but these amendments do not change the HMDA data elements, and therefore do not impact the Safety and Soundness Act requirement for the PUDB to include HMDA data. *See* 84 FR 69994 (Dec. 20, 2019) and 84 FR 58003 (Oct. 29, 2019).

<sup>10</sup> The Regulation C reporting requirements distinguish between loan purchases and loan originations, and exclude loan purchases from some data reporting requirements that apply to loan originations. FHFA has determined that because the Enterprises are not purchasers under Regulation C, they do not qualify for any of the exemptions for HMDA loan purchasers when reporting HMDA data to FHFA for the PUDB. *See, e.g.,* FHFA 2010 Order, 75 FR at 41185 (adding Rate Spread to the PUDB despite the fact that Regulation C did not require loan purchasers to report Rate Spread at that time). Instead, the PUDB records include data elements that would only be required for loan originations in the CFPB's dataset. In addition, the CFPB's public dataset only includes records for loans sold to the Enterprises in the same calendar year as origination, but the PUDB includes records for all loans purchased by the Enterprises in a calendar year, regardless of year of origination. The PUDB also may contain HMDA data for loans that were exempt or partially exempt from HMDA reporting requirements under Regulation C because the Enterprises have uniform seller data requirements that generally are not based on the loan originator's status as a HMDA reporter covered by Regulation C.

<sup>11</sup> For example, as discussed below in Section II.B.1, the PUDB includes Enterprise Application Channel data, although it does not completely align with the Application Channel data in the CFPB's public dataset.

reflects FHFA's view that the HMDA data specifications in Regulation C should be used as a guide to the types of data included in the PUDB that will be useful for the public and policymakers to monitor Enterprise activities. The differences between the PUDB and the CFPB's dataset published under Regulation C reflect Congress's intent that the PUDB supplement HMDA.<sup>12</sup>

While the Enterprises are in conservatorship, FHFA has implemented the Safety and Soundness Act to require the Enterprises to provide to FHFA only the data they collect from their loan sellers as part of their established mortgage purchasing activities.<sup>13</sup>

In 2010, FHFA added HMDA data elements to the PUDB to implement the Safety and Soundness Act requirement.<sup>14</sup> In 2018, new definitions for HMDA data elements added by the CFPB to Regulation C took effect. As a result, new Enterprise data elements that generally conform to the HMDA definitions must be added to the PUDB starting with the PUDB released in 2019 that contains 2018 data (2018 PUDB). FHFA reviewed the data collected by the Enterprises from their loan sellers in 2018 and identified the HMDA data elements to be disclosed starting with the 2018 PUDB. These data specifications will apply to future PUDB annual releases, until further modified by FHFA.

## **B. Structure of the PUDB**

The PUDB is a loan-level dataset containing data elements related to the single-family and multifamily loans acquired by the Enterprises in the previous calendar year. It

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<sup>12</sup> See 60 FR 61846, 61875 (Dec. 1, 1995) (HUD final rule) (citing Senate Committee on Banking, Housing, and Urban Affairs, S. Rep. No. 282, 102d Cong., 2d Sess. at 39 (1992)).

<sup>13</sup> See FHFA 2010 Order, 75 FR at 41181.

<sup>14</sup> *Id.* at 41180.

includes seasoned loans originated in years prior to acquisition, and loans originated in the same year as acquisition.

The data elements for each loan are split into multiple files called National Files and Census Tract Files. The multi-file system reduces the likelihood of sensitive data elements being linked to other data elements, which could compromise borrower privacy or Enterprise proprietary interests. The National Files in the PUDB have no geographic identifiers. This reduces the likelihood of re-identification of borrowers through linking the PUDB data to other public sources containing personally identifying data that include the census tract (such as county property records). It also protects Enterprise proprietary interests by masking their regional business strategies.<sup>15</sup> The Census Tract Files contain the census tract location of the mortgaged property, and generally contain data statutorily required to be disclosed with the census tract. The data elements in both the National Files and Census Tract Files are in some cases further modified by rounding or disclosing in ranges to protect private and proprietary information.

For Enterprise single-family data, the PUDB comprises a Census Tract File containing loan-level data that identifies the census tract location of the mortgaged properties; a National File A containing loan-level data on owner-occupied one-unit properties without the census tract or other geographic identifier; a National File B containing unit-level data on all single-family properties without the census tract or other geographic identifier; and a National File C containing the high-cost securitized loan data required by 12 U.S.C. 4546(d)(2) without the census tract or other geographic identifier.

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<sup>15</sup> HUD Final Order--Proprietary Data Submitted by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), 61 FR 54322, 54323 (Oct. 17, 1996).

For Enterprise multifamily data, the PUDB comprises a Census Tract File containing loan-level data that identifies the census tract location of the mortgaged properties; and a National File that does not identify the census tract or other geographic location of the mortgaged properties but contains property-level data and unit class-level data on all multifamily properties.

All new HMDA data added to the PUDB starting in 2018 will be added to the Census Tract Files, as required by the Safety and Soundness Act. It will not be added to the National Files in order to preserve existing privacy and proprietary protections in these Files, as the data could increase the ability to link the National Files to the Census Tract Files.

### **C. Proprietary Protections in the PUDB**

The Safety and Soundness Act provides generally that Enterprise proprietary data must be protected from public disclosure.<sup>16</sup> However, the statute exempts certain types of data elements from proprietary protection, requiring their public disclosure subject only to borrower privacy protections. The exempted data elements are income, census tract location, race, and gender of single-family mortgagors, and all other HMDA data.<sup>17</sup> Some data elements that were previously protected as proprietary in the PUDB are now HMDA data elements, so they no longer receive proprietary protections.

The factors for determining proprietary protection of the Enterprise data in the PUDB are set forth in the HUD regulation which FHFA still administers. HUD applied the regulatory factors in a series of Orders determining the proprietary protections for specific data elements published in the PUDB. The HUD Orders (but not the HUD

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<sup>16</sup> 12 U.S.C. 4543(b)(1); 4546(d).

<sup>17</sup> 12 U.S.C. 4543(b)(2).

regulation) were superseded by FHFA Orders that adopted the HUD proprietary determinations for the specific data elements to be published in the PUDB and added the new data required by HERA.<sup>18</sup>

FHFA protects proprietary data in the PUDB through two methods. First, data is protected through the multi-file system discussed above in Section I.B. Second, the individual data elements may be completely withheld from publication, or modified to reduce re-identification risk by disclosing in ranges or rounding.

#### **D. Privacy Protections in the PUDB**

The HUD regulation, which was issued prior to the HERA amendments to the Safety and Soundness Act, provides that private data shall be withheld from the PUDB if publication of the data would “constitute a clearly unwarranted invasion of personal privacy if such data or information were released to the public.”<sup>19</sup> HERA amended the Safety and Soundness Act to add a requirement that FHFA publish the HMDA data “[s]ubject to privacy considerations, as described in section 304(j) of [HMDA] (12 U.S.C. 2803(j)).”<sup>20</sup> Section 304(j)(2)(B) of HMDA requires the CFPB to “require, by regulation, such deletions as [CFPB] may determine to be appropriate to protect -- (i) any privacy interest” of borrowers, and protect depository institutions reporting HMDA data from liability under privacy laws.<sup>21</sup> The CFPB implemented this requirement through policy guidance (CFPB Privacy Guidance) setting out how the agency intends to exclude

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<sup>18</sup> See 59 FR 29514 (June 7, 1994); 60 FR 61846, 62001 (App. F) (Dec. 1, 1995); 61 FR 54322 (Oct. 17, 1996); 69 FR 59476 (Oct. 4, 2004); FHFA 2010 Order, 75 FR at 41189; FHFA Notice of Order, 76 FR 60031 (Sept. 28, 2011) (FHFA 2011 Order).

<sup>19</sup> 24 CFR 81.72(b)(3).

<sup>20</sup> 12 U.S.C. 4546(d).

<sup>21</sup> 12 U.S.C. 2803(j)(2)(B).



or modify data to protect borrower privacy and reporter liability, in balance with the purposes of public disclosure.<sup>22</sup>

The Safety and Soundness Act provides that FHFA publish the PUDB “[s]ubject to privacy considerations, as described in section 304(j) of [HMDA],” which requires the CFPB to prescribe deletions that are appropriate to protect borrowers’ privacy interests. FHFA interprets this provision as authorizing FHFA to follow the CFPB’s intended privacy determinations. Where FHFA determines that privacy or other factors in the context of the PUDB call for different or more restrictive disclosure of HMDA data elements than the CFPB Privacy Guidance, FHFA may reasonably make such distinctions. Accordingly, FHFA is following the CFPB’s intended privacy determinations for the PUDB (with one minor change to conform to FHFA’s regulatory definition of small multifamily properties).

## **II. Changes to Enterprise Reporting Requirements and PUDB Disclosures**

### **A. HMDA Data Review and New Reporting Requirements**

As discussed above in Section I.A., FHFA requires the Enterprises to report the HMDA data they collect from loan sellers for publication in the PUDB. Accordingly, FHFA must periodically review Enterprise data collections to ascertain whether they contain HMDA data that must be included in the PUDB.

At the same time as the HMDA expansion in Regulation C, the Enterprises updated their single-family data collection through the Uniform Mortgage Data Program (UMDP) datasets.<sup>23</sup> The UMDP is a joint Enterprise project to develop and implement

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<sup>22</sup> CFPB, Disclosure of Loan-Level HMDA Data, Final Policy Guidance, 84 FR 649 (Jan. 31, 2019) (CFPB Privacy Guidance); Regulation C, 80 FR at 66132-66134.

<sup>23</sup> See UMDP Overview, at [https://www.fanniemae.com/content/fact\\_sheet/umdp-overview.pdf](https://www.fanniemae.com/content/fact_sheet/umdp-overview.pdf) (April 2018) (joint document authored by both Fannie Mae and Freddie Mac).

mortgage data standards for the single-family loans they purchase or securitize.

Improving Enterprise mortgage data standardization has been an annual Conservatorship Scorecard goal since 2012. The UMDP data requirements are generally aligned between the Enterprises. As a result of the expansion of HMDA and updates to the UMDP datasets, many new HMDA data elements are now available for inclusion in the PUDB Single-Family Census Tract File.

The Enterprises' multifamily data collections are not included in the UMDP datasets. However, some HMDA data elements are now collected by the Enterprises for multifamily loans and are available for inclusion in the PUDB Multifamily Census Tract File.

Since both HMDA and Enterprise data collections have changed substantially since FHFA last added HMDA data to the PUDB in 2010, FHFA undertook a new review of all HMDA data elements. To identify the new HMDA data eligible for inclusion in the PUDB, FHFA requested that the Enterprises map their single-family and multifamily data collections to the HMDA data definitions in the amended Regulation C. Based on the data mapping and discussions with the Enterprises, FHFA identified the new HMDA data elements collected by the Enterprises and available to be included in the PUDB Census Tract Files. FHFA also identified data elements already disclosed in the PUDB that are defined as HMDA data elements for the first time under the amended Regulation C in 2018 and, therefore, no longer qualify for proprietary protection in the PUDB.

In addition, FHFA identified groups of HMDA data elements collected by the Enterprises that will be excluded from the PUDB. One group of HMDA data elements will be excluded in conformance with the CFPB Privacy Guidance, which intends to

exclude them entirely from publication in the CFPB's public dataset. Another group of HMDA data elements drawn from updated Enterprise seller data collections will be excluded because the Enterprises recently began collecting them and they require further analysis in order to ensure data quality before inclusion in the PUDB.

The new HMDA data elements, and any previous PUDB data elements that are now defined as HMDA data, are not eligible to receive proprietary protections under the Safety and Soundness Act and will, therefore, be disclosed in the PUDB Census Tract Files. They will be modified to protect borrower privacy only.

As a result of FHFA's review of the HMDA data elements, FHFA issued the appended Order, which added the appropriate HMDA data elements to the PUDB matrices and required the Enterprises to report them to FHFA. The Order modifies the 2010 and 2011 PUDB Orders previously issued by FHFA.<sup>24</sup> The Order and this Notice of Order contain a link to the revised matrices on FHFA.gov and fulfill the Safety and Soundness Act requirement that FHFA issue an order or regulation to make the HMDA data available to the public, subject to privacy protections.<sup>25</sup> The expansion of the PUDB data requirements will enhance transparency about the Enterprises' mortgage purchase activities.

The new HMDA data added by the Order will be published in a dataset that replaces an interim PUDB released on September 23, 2019, which does not include the new HMDA data elements or Duty to Serve geographic indicators. The data specifications set out in the Order will apply to future annual PUDB releases, until further modified by FHFA.

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<sup>24</sup> FHFA 2010 Order, 75 FR 41180, and FHFA 2011 Order, 76 FR 60031.

<sup>25</sup> 12 U.S.C. 4546(d).

FHFA's review of each HMDA data element is detailed below in Section II.B. for single-family data and Section II.C. for multifamily data.

## **B. Single-Family PUDB**

### **1. New HMDA Single-Family Data Elements Added to the PUDB**

The HMDA single-family data elements collected by the Enterprises that are listed below will be reported to FHFA and added to the PUDB Single-Family Census Tract File starting with the 2018 PUDB, as set forth in the revised PUDB matrices. Most of these data elements were new Regulation C reporting requirements in 2018. The list below indicates whether the data element was a new HMDA data element added for the first time in 2018 by Regulation C, or a pre-2018 HMDA data element that was modified in 2018 by Regulation C amendments.

**Discount Points:** Discount Points is a new HMDA data element collected by the Enterprises that indicates the points paid by the home buyer or home seller to the lender to reduce the interest rate.<sup>26</sup> It will be disclosed without modification in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>27</sup> The data collected by the Enterprises may include origination or discount points paid by the borrower, home seller, or other third party, and may not correspond exactly to the Regulation C Discount Points disclosed by the CFPB.

**Introductory Rate Period:** Introductory Rate Period is a new HMDA data element collected by the Enterprises that indicates the number of months until the first date the

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<sup>26</sup> 12 CFR 1003.4(a)(19); CFPB Home Mortgage Disclosure Act FAQs, <https://www.consumerfinance.gov/policy-compliance/guidance/hmda-implementation/home-mortgage-disclosure-act-faqs/#discount-points> (Aug. 28, 2019).

<sup>27</sup> 84 FR at 656.

interest rate may change.<sup>28</sup> It will be disclosed without modification in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>29</sup>

**Property Value:** Property Value is a new HMDA data element collected by the Enterprises that discloses the value of the property securing the loan, in exact dollars, that was relied on by the lender in making the credit decision to originate the loan.<sup>30</sup> Because Property Value can be highly unique within a census tract, the CFPB Privacy Guidance discloses it as the midpoint of the \$10,000 interval in which the actual value falls in order to reduce the ability to match it with other sources of data and facilitate re-identification of the borrower.<sup>31</sup> Beginning with the 2018 PUDB, the Single-Family Census Tract File will disclose Property Value with the same modification as in the CFPB Privacy Guidance.

**Preapproval:**<sup>32</sup> Preapproval is a modified HMDA data element that indicates whether preapproval of the loan was requested by the applicant under a financial institution's covered preapproval program.<sup>33</sup> Fannie Mae indicated that it collects some preapproval data. Freddie Mac indicated that it does not collect any preapproval data. The available

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<sup>28</sup> 12 CFR 1003.4(a)(26).

<sup>29</sup> 84 FR at 656.

<sup>30</sup> 12 CFR 1003.4(a)(28).

<sup>31</sup> 84 FR at 663. *E.g.*, for a reported value of \$117,834, the dataset will disclose it as \$115,000, which is the midpoint between values equal to \$110,000 and less than \$120,000. *Id.* at 673.

<sup>32</sup> In the FHFA 2010 Order, FHFA stated that a HMDA Preapproval data element would not be included in the PUDB because it does not relate to originated loans that could then be purchased by the Enterprises. 75 FR at 41186. However, upon further analysis, FHFA concludes that the HMDA Preapproval data element does apply to originated loans. The "Preapproval" data element is defined in 12 CFR 1003.4(a)(4) as whether a "covered loan involved a request for a preapproval of a home purchase loan under a preapproval program." In contrast, the HMDA Action Taken values relating to preapproval, 12 CFR 1003.4(a)(8)(i)(C), specifically apply only to loans that were not originated (whether a preapproval request that did not result in the origination of a home purchase loan was denied or approved but not accepted). Accordingly, beginning with the 2018 PUDB, the Preapproval data element parallel to 12 CFR 1003.4(a)(4) will be included, but not the Action Taken values related to preapproval in 12 CFR 1003.4(a)(8)(i)(C).

<sup>33</sup> 12 CFR 1003.4(a)(4); 24 CFR 1003.2(b)(2).

Preapproval data will be disclosed without modification in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>34</sup>

**Credit Scoring Model:** Credit Scoring Model is a new HMDA data element that provides the name of the credit scoring model (if any) used to evaluate the loan.<sup>35</sup> Both Enterprises collect this data. The available Credit Scoring Model data will be disclosed without modification for up to two borrowers in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>36</sup>

**Manufactured Home Land Property Interest:** Manufactured Home Land Property Interest is a new HMDA data element that indicates whether the borrower has a direct ownership, indirect ownership, or a paid or unpaid leasehold interest in the land on which the manufactured home being financed will be sited.<sup>37</sup> Freddie Mac indicated that it does not collect this data. Fannie Mae indicated that it collects data showing direct ownership, indirect ownership (*i.e.*, a manufactured home cooperative), or the presence of a lease (*i.e.*, ground rent), but its data cannot discern whether there is an unpaid leasehold. Accordingly, this data element will be added to the PUDB Single-Family Census Tract File but with only the values that conform with the data Fannie Mae collects. It will be disclosed without modification, in conformance with the CFPB Privacy Guidance.<sup>38</sup>

**Application Channel:** Application Channel is a new HMDA data element partially collected by the Enterprises that indicates whether the loan application was submitted directly to the party making the credit decision, and whether the loan was initially payable to that party. Both Enterprises indicated that they collect data relating to the

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<sup>34</sup> 84 FR at 656.

<sup>35</sup> 12 CFR 1003.4(a)(15).

<sup>36</sup> 84 FR at 656.

<sup>37</sup> 12 CFR 1003.4(a)(30).

<sup>38</sup> 84 FR at 656.

broker and retail channel that correspond to HMDA Application Channel values.<sup>39</sup> The values that correspond to the HMDA Application Channel values will be disclosed in the PUDB Single-Family Census Tract File without modification, in conformance with the CFPB Privacy Guidance.<sup>40</sup>

**Automated Underwriting System (AUS) Name:** AUS Name is a new HMDA data element collected by the Enterprises that discloses the name(s) of the AUS(s) used by the lender to evaluate a loan application.<sup>41</sup> Both Enterprises indicated that they collect only a single AUS name in connection with the AUS(s) used by a lender to evaluate a loan application.<sup>42</sup> Accordingly, the Enterprises will report the AUS Name data they possess, and this data will be disclosed without modification in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>43</sup>

**Debt-to-Income (DTI):** DTI is a new HMDA data element representing the ratio of the borrower's total monthly debt to total monthly income relied on by the lender to make the credit decision.<sup>44</sup> Both Enterprises indicated that they can calculate and report DTI based on data they receive from their loan sellers. Accordingly, DTI will be added to the PUDB Single-Family Census Tract File and disclosed in conformance with the CFPB Privacy Guidance.<sup>45</sup>

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<sup>39</sup> 80 FR at 66299; 12 CFR 1003.4(a)(33). The CFPB does not use the terms "broker" and "retail," but the Enterprises' data use these terms in a way that corresponds to the HMDA Application Channel values.

<sup>40</sup> 84 FR at 656.

<sup>41</sup> 12 CFR 1003.4(a)(35).

<sup>42</sup> The CFPB's Official Interpretation to Regulation C sets out how multiple AUSs used to evaluate a single loan application are reported. *See* Supplement I to Part 1003—Official Interpretations, comment 4(a)(35) (Official Interpretations). The PUDB data will not fully align with the Regulation C data since the Enterprises do not collect data on all of the AUSs that may have been used prior to origination.

<sup>43</sup> 84 FR at 656.

<sup>44</sup> 12 CFR 1003.4(a)(23).

<sup>45</sup> 84 FR at 665-666. The CFPB intends to disclose DTI as follows: "a. Bin reported values into the following ranges, as applicable: 20 percent to less than 30 percent; 30 percent to less than 36 percent; and 50 percent to less than 60 percent; b. Bottom-code reported values under 20 percent; c. Top-code reported

**Loan Purpose (Cash-Out Refinancing):** Loan Purpose is a modified HMDA data element that indicates whether the loan was for Home Purchase, Home Improvement, Refinancing, Cash-Out Refinancing, or Other. The Regulation C amendments added Cash-Out Refinancing and Other.<sup>46</sup> Both Enterprises indicated that they collect Cash-Out Refinancing, but not Other. Cash-Out Refinancing will be added to the PUDB Single-Family Census Tract File and disclosed unmodified, in conformance with the CFPB Privacy Guidance.<sup>47</sup> (The current PUDB includes the other HMDA Loan Purpose values, which will continue to be disclosed.)

**Loan Amount (Note Amount):** Loan Amount is a modified HMDA data element that identifies the amount to be repaid as disclosed on the legal obligation (Note Amount), and the unpaid principal balance (UPB) at the time of purchase (discussed below).<sup>48</sup> The current PUDB Single-Family Census Tract File does not include the HMDA Note Amount. To conform with HMDA, the PUDB Single-Family Census Tract File will add a new field called Note Amount to indicate the amount to be repaid as disclosed on the

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values of 60 percent or higher; and d. Disclose, without modification, reported values greater than or equal to 36 percent and less than 50 percent.” 84 FR at 672.

<sup>46</sup> 12 CFR 1003.4(a)(3). Cash-Out Refinancing is defined as a loan that the institution considered to be a cash-out refinancing in processing the loan application or setting the terms (such as the interest rate or origination charges) under its guidelines or an investor's guidelines. Official Interpretations, comment 4(a)(3)-2.

<sup>47</sup> 84 FR at 656.

<sup>48</sup> 12 CFR 1003.4(a)(7)(i). Regulation C loan purchasers are required to report the UPB at the time of purchase, and Regulation C loan originators are required to report the Note Amount. Because the Enterprises collect both values, FHFA is requiring that the Enterprises report both for inclusion in the PUDB. As noted earlier, the Enterprises’ reporting obligations for the PUDB extend to all of the HMDA data they possess, not the same data as reported by HMDA loan purchasers. In 2010, FHFA determined not to include the HMDA Note Amount in the PUDB because there was likely to be no difference between the Note Amount and the UPB at the time of purchase for most loans acquired by the Enterprises. *See* FHFA 2010 Order, 75 FR at 41188. However, on further consideration, FHFA will now add Note Amount to the PUDB to identify the subset of seasoned loans purchased by the Enterprises where there is a difference between the Note Amount and the UPB at the time of purchase.



legal obligation. Note Amount will be disclosed as the midpoint of the \$10,000 interval in which the actual amount falls, in conformance with the CFPB Privacy Guidance.<sup>49</sup>

## **2. HMDA Single-Family Data Elements Already in the PUDB**

FHFA identified several HMDA single-family data elements that were added, modified, or unchanged by the Regulation C amendments and are already reported by the Enterprises and disclosed in the current PUDB. The Enterprises' reporting requirements thus generally will not change for these data elements. However, the disclosure in the PUDB will change in some cases to conform with the CFPB Privacy Guidance. In addition, some of the data elements were defined as HMDA data for the first time in 2018 in Regulation C and, therefore, any proprietary protections they received in the PUDB are no longer permissible under the Safety and Soundness Act and will be removed. All of the data elements will be released in the PUDB Single-Family Census Tract File, with modifications as appropriate to conform with the CFPB Privacy Guidance.

### **i. Disclosure Changes in the PUDB**

The single-family data elements listed below were previously withheld from the PUDB or disclosed in the PUDB with proprietary protections, but are defined as HMDA data elements in 2018 and must be disclosed, with modifications as appropriate to conform with the CFPB Privacy Guidance. In some cases, the data element was defined as a HMDA data element for the first time in 2018 and, thus, is no longer eligible for the proprietary protections it had been receiving in the PUDB. The data elements previously disclosed only in the National Files that must now be disclosed in the PUDB Single-Family Census Tract File will continue to be disclosed in the National Files as well as being added to the Census Tract File.

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<sup>49</sup> 84 FR at 661-663, 671-673.

**Interest Rate:** Interest Rate is a new HMDA data element that discloses the actual note rate on the loan as a percentage to at least three decimal places.<sup>50</sup> Interest Rate is currently disclosed in the PUDB Single-Family National File C in bins of 0.5 percent. Interest Rate will be disclosed in the PUDB Single-Family Census Tract File as the actual note rate to at least three decimal places, consistent with the Regulation C definition and CFPB Privacy Guidance.<sup>51</sup>

**Construction Method and Total Units:** The HMDA Property Type data element was disaggregated in 2018 by Regulation C into two new data elements: Construction Method; and Total Units.<sup>52</sup> Property Type previously had values for Manufactured Home, Multifamily, and Single-Family Home (1-4 Units, Other Than Manufactured). The new HMDA Construction Method and Total Units data elements provide a clearer disclosure of the type of housing and number of units. Construction Method indicates Site Built or Manufactured Home. Total Units indicates the number of units. There are no longer values for Multifamily or Single-Family Home, although “multifamily” is defined elsewhere in Regulation C as “five or more individual dwelling units.”<sup>53</sup> The Property Type data element is currently disclosed in the PUDB Single-Family Census Tract File, aligned with the previous Regulation C definition. In addition, the PUDB Single-Family National Files A and B already publish a data element named Number of Units, which corresponds to the HMDA Total Units data element. These existing data fields will be changed in the PUDB Single-Family Census Tract File to

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<sup>50</sup> 12 CFR 1003.4(a)(21); CFPB, 2018 Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart for HMDA Data Collected in 2018 at 27, [https://files.consumerfinance.gov/f/documents/201710\\_cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart.pdf](https://files.consumerfinance.gov/f/documents/201710_cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart.pdf) (Aug. 31, 2018).

<sup>51</sup> 84 FR at 656.

<sup>52</sup> 80 FR at 66180-81; 12 CFR 1003.4(a)(5) and (31).

<sup>53</sup> 12 CFR 1003.2(n). The Safety and Soundness Act also defines multifamily as five or more dwelling units. 12 U.S.C. 4502(18).

conform with HMDA by adding a new Construction Method field and disclosing Number of Units in the Census Tract File. Construction Method will be disclosed without modification, in conformance with the CFPB Privacy Guidance.<sup>54</sup> Number of Units will be disclosed as 1, 2, 3, or 4 units for single-family loans. Number of Units will also continue to be disclosed in the PUDB Single-Family National Files A and B.

**Loan Term:** Loan Term is a new HMDA data element that discloses the number of months until the loan reaches maturity.<sup>55</sup> For purchased loans, Loan Term is measured from origination.<sup>56</sup> The PUDB Single-Family National File C currently includes the data element Term of Mortgage at Origination, which corresponds to HMDA Loan Term. Loan Term will be disclosed in the PUDB Single-Family Census Tract File without modification, in conformance with the CFPB Privacy Guidance.<sup>57</sup>

**Combined Loan-to-Value (CLTV):** CLTV is a new HMDA data element that discloses the ratio at origination of the total amount of debt secured by the property to the value of the property relied on in making the credit decision (discussed above in Section II.B.1.), disclosed as a percentage.<sup>58</sup> LTV or CLTV if available is currently disclosed in the PUDB Single-Family National Files A and C in ranges, without disclosing whether the value is LTV or CLTV. To conform with HMDA, the actual ratio for LTV or CLTV will be disclosed in the PUDB Single-Family Census Tract File without modification, and without disclosing whether it is LTV or CLTV, in conformance with the CFPB Privacy Guidance.<sup>59</sup>

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<sup>54</sup> 84 FR at 656.

<sup>55</sup> 12 CFR 1003.4(a)(25).

<sup>56</sup> Official Interpretations, comment 4(a)(25)-3.

<sup>57</sup> 84 FR at 656.

<sup>58</sup> 12 CFR 1003.4(a)(24).

<sup>59</sup> 84 FR at 656, 662.

**Age:** Age is a new HMDA data element that indicates the borrower and co-borrower ages at the time of loan application.<sup>60</sup> The PUDB Single-Family Census Tract File currently includes data elements called Age of Borrower and Age of Co-borrower disclosed in exact years. Age of Borrower and Age of Co-borrower will be disclosed in the PUDB Single-Family Census Tract File in ranges, in conformance with the CFPB Privacy Guidance to mask the exact year.<sup>61</sup>

**Occupancy Type:** The HMDA Occupancy Type data element was modified in 2018 by Regulation C to add new values. Previously, Occupancy Type had values for Owner-Occupied as a Principle Residence, Not-Owner Occupied as a Principal Residence, and Not Applicable. The Regulation C amendments replaced Not-Owner Occupied as a Principle Residence with two new values: Second Residence; and Investment Property.<sup>62</sup> The new HMDA Occupancy Type values for Second Residence and Investment are already reported to FHFA by the Enterprises in a data element called Occupancy Code, but the current PUDB Single-Family Census Tract File discloses only Owner-Occupied, Investment, and Not Applicable. Occupancy Code will be changed in the PUDB Single-Family Census Tract File to align with HMDA by disclosing Second Residence, and will continue to be disclosed without modification, in conformance with the CFPB Privacy Guidance.<sup>63</sup>

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<sup>60</sup> 12 CFR 1003.4(a)(10)(ii).

<sup>61</sup> 84 FR at 664-665, 672. The age ranges are: 25 to 34; 35 to 44; 45 to 54; 55 to 64 (with a flag for 62 or higher); and 65 to 74. Below 25 and above 74 are bottom- and top-coded, respectively.

<sup>62</sup> 12 CFR 1003.4(a)(6).

<sup>63</sup> 84 FR at 656.

**Action Taken Date (Loan Originated):** Action Taken Date is an unchanged HMDA data element that reports the action, and the date the action was taken.<sup>64</sup> For the Enterprise data and PUDB purposes, the relevant HMDA Action Taken Date values are Loan Originated and Purchased Loan (discussed below in Section II.B.2.ii.).<sup>65</sup> The CFPB intends to withhold all Action Taken Dates from its public dataset since the exact dates could be used to match to other public datasets with individually identifying information.<sup>66</sup> However, the year of origination or year of purchase can always be inferred from the CFPB's public dataset because it only contains loans that were originated or purchased in that year – *e.g.*, the dataset with 2018 data only contains loans originated or purchased in 2018.

The current PUDB Single-Family National File B includes a field for Date of Mortgage Note, which conforms with the HMDA Loan Originated value. Date of Mortgage Note is modified in the current PUDB to indicate whether the loan was originated in the same year it was acquired, or in any prior year. This modification conforms with the CFPB's intended withholding of the month and day from its public dataset. Accordingly, Date of Mortgage Note will be disclosed in the PUDB Single-Family Census Tract File in the same manner, in conformance with the CFPB Privacy Guidance.<sup>67</sup>

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<sup>64</sup> 12 CFR 1003.4(a)(8)(i)(A) and (ii). The PUDB combines Action Taken and Action Taken Date since there is only one possible action by the Enterprises (purchase) and there are two available dates in the Enterprise data (origination and purchase).

<sup>65</sup> Action Taken also requires reporting actions that do not apply to originated loans (*e.g.*, application denied). 12 CFR 1003.4(a)(8)(i)(B) and (C). Since the PUDB only contains data on originated loans, the HMDA values that do not apply to originated loans are not relevant.

<sup>66</sup> 84 FR at 663.

<sup>67</sup> In the FHFA 2010 Order, Date of Mortgage Note was withheld from the PUDB Single-Family Census Tract File to conform to HMDA privacy protections in 12 U.S.C. 2803(j). 75 FR at 41186. However, FHFA has now concluded that disclosing Date of Mortgage Note as same year or any prior year in the PUDB Single-Family Census Tract File is consistent with the CFPB Privacy Guidance, since the year of

**Loan Amount (UPB):** Loan Amount is a modified HMDA data element that identifies the Note Amount (discussed above in Section II.B.1.) and the UPB at the time of purchase.<sup>68</sup> The current PUDB Single-Family Census Tract File includes a data element called Acquisition UPB, rounded to the nearest \$1,000. To conform with the CFPB Privacy Guidance, Acquisition UPB in the PUDB Single-Family Census Tract File will be changed to the midpoint of the \$10,000 interval in which the actual amount falls.<sup>69</sup>

**ii. No Disclosure Changes in the PUDB**

The HMDA single-family data elements listed below are currently disclosed in the PUDB Single-Family Census Tract File and were unchanged by the Regulation C amendments or were modified in a way irrelevant to Enterprise data. Accordingly, they will continue to be disclosed in the same manner in this File. No changes in reporting or disclosure are necessary to conform with HMDA.

**Action Taken Date (Purchased Loan):** Action Taken Date is an unchanged HMDA data element that reports the action, and the date the action was taken.<sup>70</sup> For the Enterprise data and PUDB purposes, the relevant HMDA Action Taken Date values are Loan Originated (discussed above in Section II.B.2.i.) and Purchased Loan. Purchased Loan is an unchanged HMDA data element value indicating the exact date the loan was purchased from an originator.<sup>71</sup> The PUDB does not disclose the exact date of acquisition. The year of acquisition can be inferred from the year of the PUDB, which contains only the Enterprises' loan acquisitions in a single calendar year. The CFPB

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origination can be inferred from the date of the CFPB's public dataset. Although the CFPB's public dataset does not include information on the origination year of purchased loans, the PUDB disclosure that a loan was originated in the year of purchase or any prior year does not increase privacy risks and aligns with the CFPB Privacy Guidance to withhold the day and month of origination.

<sup>68</sup> 12 CFR 1003.4(a)(7)(i).

<sup>69</sup> 84 FR at 661.

<sup>70</sup> 12 CFR 1003.4(a)(8)(i)(A) and (ii).

<sup>71</sup> *Id.*

likewise intends to withhold the exact date of loan purchase from its public dataset to protect privacy, but the year of purchase can be inferred in the dataset. Accordingly, no changes need to be made to the Single-Family PUDB to conform to HMDA definitions or privacy modifications for this data element value.

**Loan Type:** Loan Type is an unchanged HMDA data element that discloses whether the loan is insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, guaranteed by the Rural Housing Service or the Farm Service Agency, or Conventional.<sup>72</sup> The current PUDB Single-Family Census Tract File includes a data field for Federal Guarantee, which conforms with HMDA Loan Type. Federal Guarantee will continue to be disclosed without modification in the PUDB Single-Family Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>73</sup>

**Property Location:** Property Location is an unchanged HMDA element that includes values for the State, County, and Census Tract location of the mortgaged property.<sup>74</sup> Data elements for these values are currently disclosed in the PUDB Single-Family Census Tract File without modification, in conformance with the CFPB Privacy Guidance.<sup>75</sup> They will continue to be disclosed without modification in this File.

**Income:** Income is an unchanged HMDA data element disclosing the gross annual borrower income relied on in making the credit decision.<sup>76</sup> The current PUDB Single-Family Census Tract File discloses this data as Borrower's Annual Income rounded to the

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<sup>72</sup> 12 CFR 1003.4(a)(2). "Conventional" is the value used by HMDA and the PUDB to indicate a loan that is not insured or guaranteed by one of the listed federal agencies. See CFPB, 2018 Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart at 3, [https://files.consumerfinance.gov/f/documents/201710\\_cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart.pdf](https://files.consumerfinance.gov/f/documents/201710_cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart.pdf) (Aug. 31, 2018).

<sup>73</sup> 84 FR at 656.

<sup>74</sup> 12 CFR 1003.4(a)(9)(ii).

<sup>75</sup> 84 FR at 656.

<sup>76</sup> 12 CFR 1003.4(a)(10)(iii).

nearest \$1,000, which conforms with the CFPB Privacy Guidance.<sup>77</sup> Income will continue to be disclosed in this manner in this File.

**Type of Purchaser:** Type of Purchaser is a modified HMDA data element reported by a loan originator that indicates the type of purchaser for loans sold within the same calendar year as origination.<sup>78</sup> This includes separate values for Fannie Mae and Freddie Mac.<sup>79</sup> All Files in the current Single-Family PUDB include an Enterprise Flag, which is equivalent to the HMDA Type of Purchaser values for Fannie Mae and Freddie Mac. For the PUDB, the other Type of Purchaser values are not relevant because, by definition, all PUDB loans were purchased by the Enterprises.<sup>80</sup> The Enterprise Flag will continue to be disclosed in all Single-Family PUDB Files, including the Census Tract File, without modification.

**HOEPA Status:** HOEPA Status is an unchanged HMDA data element that indicates whether the loan is a HOEPA loan.<sup>81</sup> HOEPA Status is disclosed in the current PUDB Single-Family Census Tract File without modification, in conformance with the CFPB Privacy Guidance.<sup>82</sup> HOEPA Status will continue to be disclosed in this File without modification.

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<sup>77</sup> 84 FR at 659.

<sup>78</sup> 12 CFR 1003.4(a)(11).

<sup>79</sup> For all Type of Purchaser reporting codes, *see* 2018 CFPB, 2018 Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart at 19, [https://files.consumerfinance.gov/f/documents/201710\\_cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart.pdf](https://files.consumerfinance.gov/f/documents/201710_cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart.pdf) (Aug. 31, 2018). The CFPB's 2015 modifications to Type of Purchaser are not relevant to the Enterprise data. 80 FR at 66197.

<sup>80</sup> *See* FHFA 2010 Order, 75 FR at 41186.

<sup>81</sup> 12 CFR 1003.4(a)(13). A HOEPA loan is a loan subject to the Home Ownership and Equity Protection Act of 1994, as implemented by Regulation Z, 12 CFR 1026.32, by reason of its interest rate or its points and fees. The Enterprises purchase very few such loans.

<sup>82</sup> 84 FR at 656.



**Lien Status:** Lien Status is a modified HMDA data element that indicates whether the loan is Secured by a First Lien, or Secured by a Subordinate Lien.<sup>83</sup> The current PUDB Single-Family Census Tract File discloses Lien Status without modification, in conformance with the CFPB Privacy Guidance.<sup>84</sup> Lien Status will continue to be disclosed in this File without modification.

**Loan Purpose (Purchase, Refinancing, and Home Improvement):** Loan Purpose is a modified HMDA data element that indicates whether the loan was for Purchase, Refinancing, Cash-Out Refinancing, Home Improvement, or Other.<sup>85</sup> The Loan Purpose values for Purchase, Refinancing, and Home Improvement are disclosed in the current PUDB Single-Family Census Tract File without modification and will continue to be disclosed in this manner in the Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>86</sup> As discussed above in Section II.B.1, the new Cash-Out Refinancing value will be added to the PUDB.

### **3. HMDA Single-Family Data Elements Excluded From the PUDB Due to Data Quality Questions**

FHFA has identified several new HMDA single-family data elements in recently updated Enterprise single-family loan seller data collections. They include data elements drawn from the Enterprises' Uniform Closing Datasets (UCD), and new data elements added in the Uniform Loan Delivery Dataset (ULDD) Phase 3. These data elements have not been included in the Single-Family PUDB in the past, but are now subject to inclusion because they are HMDA data elements that were collected by the Enterprises in

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<sup>83</sup> 12 CFR 1003.4(a)(14). The CFPB modified this data element to add the lien status for purchased loans, which is already included in the PUDB. 80 FR at 66201; FHFA 2010 Order, 75 FR at 41184.

<sup>84</sup> 84 FR at 656.

<sup>85</sup> 12 CFR 1003.4(a)(3).

<sup>86</sup> 84 FR at 656.

2018. However, because these are new data collections requiring further analysis to ensure data quality before inclusion in the PUDB, FHFA is not requiring the Enterprises to report them at this time for the PUDB. The data elements are discussed below.

**Total Loan Costs, Origination Charges, and Lender Credits:** These are new HMDA data elements that incorporate certain loan cost items from the closing disclosure required by the Truth in Lending Act/Real Estate Settlement Procedures Act Integrated Disclosure (TRID).<sup>87</sup> Total Loan Costs indicates the loan cost amount in dollars.<sup>88</sup> Origination Charges indicates the total borrower-paid origination costs for the loan.<sup>89</sup> Lender Credits indicates any amounts the lender paid to the borrower to offset closing costs.<sup>90</sup>

**Ethnicity, Race, and Sex:** These are HMDA data elements that indicate the ethnicity, race, and sex of the borrower and co-borrower. The Regulation C amendments expanded the ethnicity and race categories to include new sub-groups.<sup>91</sup> The Enterprises required loan sellers to begin reporting the new HMDA ethnicity and race data starting in mid-2019, although some sellers voluntarily reported the new data in 2018. During this transition period, the PUDB Single-Family Census Tract File will continue to disclose ethnicity, race, and sex data in conformance with the former HMDA reporting categories.

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<sup>87</sup> The CFPB implemented the TRID closing disclosure to provide a single disclosure to help consumers understand all of the costs of a mortgage transaction prior to closing, in accordance with the direction of the Dodd-Frank Wall Street Reform and Consumer Protection Act. *See* CFPB, Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z), Final Rule, 78 FR 79730 (Dec. 31, 2013). Regulation C incorporates some items exactly from the TRID closing disclosure. *See, e.g.*, 80 FR at 66211 (defining Regulation C Origination Charges as the same as data entered on the closing disclosure). The Enterprises' UCD includes the data from the TRID closing disclosure. *See* Uniform Closing Dataset FAQ Updates, at <https://www.fanniemae.com/content/faq/uniform-closing-dataset-faqs.pdf> (June 28, 2019) (joint Enterprise publication).

<sup>88</sup> 12 CFR 1003.4(a)(17)(i).

<sup>89</sup> 12 CFR 1003.4(a)(18).

<sup>90</sup> 12 CFR 1003.4(a)(20).

<sup>91</sup> 12 CFR 1003.4(a)(10)(i); Appendix B to Part 1003.

**Legal Entity Identifier (LEI):** LEI is a new HMDA data element that is a unique identification number associated with the single legal entity that originated the loan.<sup>92</sup>

LEI is the first 20 characters of the 45-character Universal Loan Identifier (ULI), which is a new HMDA data element that is collected by the Enterprises (discussed below in Section II.B.5.).<sup>93</sup> LEI is intended to be published by the CFPB without modification, although the ULI is excluded to protect borrower privacy.<sup>94</sup>

**Rate Spread:** Rate Spread is a modified HMDA data element that discloses the difference between the loan's Annual Percentage Rate and the "average prime offer rate" for a comparable transaction, to the third decimal place. Regulation C previously required that Rate Spread only be reported for loans where the spread is at least 1.50 percentage points.<sup>95</sup> The modified HMDA Rate Spread must report the Rate Spread of any amount for all loans.<sup>96</sup> Rate Spread meeting the previous HMDA definition is collected by the Enterprises and currently disclosed in the PUDB Single-Family Census Tract File.<sup>97</sup> The PUDB Single-Family Census Tract File will continue to disclose Rate Spread as previously defined under HMDA.

#### **4. HMDA Single-Family Data Elements Not Collected by the Enterprises and Not Included in the PUDB**

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<sup>92</sup> 12 CFR 1003.4(a)(1) and 1003.5(a)(3). For purposes of HMDA, the "originator" represented in the LEI is the "the financial institution that made the credit decision approving the application before closing or account opening." Official Interpretations, comment 4(a)-2(i).

<sup>93</sup> LEI is reported both as part of the ULI under 12 CFR 1003.4(a)(1) and in the HMDA transmittal sheets under 12 CFR 1003.5(a)(3)(vii). The Enterprises do not collect HMDA transmittal sheets, so they currently collect the LEI only via the ULI.

<sup>94</sup> 84 FR at 657, 660.

<sup>95</sup> 80 FR at 66197-66198.

<sup>96</sup> 12 CFR 1003.4(a)(12).

<sup>97</sup> FHFA 2010 Order, 75 FR at 41185 (adding a Rate Spread data element to the PUDB that aligned with the HMDA 2010 definition).

Based on the review of the Enterprises' data mapping submissions, FHFA concluded that the HMDA single-family data elements listed below are not collected by the Enterprises from loan sellers. All of the data elements except one relate to loan types not purchased by the Enterprises and, thus, are not available for reporting. The remaining data element, Business or Commercial Purpose, is partially represented by other data elements in the PUDB and FHFA does not require the Enterprises, while in conservatorship, to collect the rest of the data from loan sellers solely to populate the PUDB. Accordingly, these data elements are not available for inclusion in the Single-Family PUDB.

**Reverse Mortgage, Open-End Line of Credit, and Prepayment Penalty Term:**

Reverse Mortgage indicates that the loan was a reverse mortgage.<sup>98</sup> Open-End Line of Credit indicates an open-end line of credit secured by a dwelling, such as a home equity line of credit.<sup>99</sup> Prepayment Penalty Term discloses the length of any prepayment penalty term during which a charge is imposed for pre-paying all or part of the principal prior to the contractual due date.<sup>100</sup> The Enterprises do not collect these new HMDA data elements because they relate to loan types the Enterprises do not purchase and, thus, are not available for reporting. Accordingly, these data elements are not available for inclusion in the Single-Family PUDB.

**Business or Commercial Purpose:** Business or Commercial Purpose indicates whether the loan was used for a business or commercial primary purpose.<sup>101</sup> The Enterprise data partially aligns with the Business or Commercial Purpose definition in Regulation C.

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<sup>98</sup> 12 CFR 1003.4(a)(36).

<sup>99</sup> 12 CFR 1003.4(a)(37).

<sup>100</sup> 12 CFR 1003.4(a)(22); 1026.32(b)(6)(i).

<sup>101</sup> 12 CFR 1003.4(a)(38).

The Enterprises do not collect the data needed to determine whether principal or second residence single-family loans are Business or Commercial Purpose under Regulation C.<sup>102</sup> FHFA will not require the Enterprises to collect this data solely to populate the PUDB. However, all Enterprise single-family investor loans are, by definition, Business or Commercial Purpose under Regulation C.<sup>103</sup> Because the single-family investor loan data is already captured in other PUDB data elements (Number of Units and Occupancy Code (Investment Property)), a separate Business or Commercial Purpose data element will not be added to the PUDB.

**Manufactured Home Secured Property Type:** Manufactured Home Secured Property Type is a new HMDA data element that indicates whether a manufactured home loan was secured by the land and home, or only the home.<sup>104</sup> Because the Enterprises did not purchase manufactured home loans secured only by the home in 2018, they did not collect this data element and, therefore, it is not available for inclusion in the Single-Family PUDB. The Enterprises did purchase manufactured home loans secured by both the land and the home in 2018. These loan purchases will be disclosed in the PUDB Single-Family Census Tract File under the Construction Method data element, which, as discussed above in Section II.B.2.i., identifies whether the property is Site Built or a Manufactured Home.

**Total Points and Fees:** Total Points and Fees is a new HMDA data element that applies to loans covered by the Ability to Repay rule that were not subject to the TRID closing

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<sup>102</sup> Regulation C requires applying the factors set out in the Official Interpretation of Regulation Z, 12 CFR 1026.3(a), to determine whether single-family principal or second residence loans are Business or Commercial Purpose. See Official Interpretations to Regulation C, 12 CFR 1003.4(a)(38) and 1003.3(c)(10) (comment 3(c)(10)-2). The Enterprises do not collect data required to make such determinations.

<sup>103</sup> See Official Interpretations, 4(a)(38), 3(c)(10)-3(i) and 3(iii).

<sup>104</sup> 12 CFR 1003.4(a)(29).

disclosure requirement and, therefore, cannot report the TRID Total Loan Costs.<sup>105</sup>

According to the CFPB, these loans generally are manufactured home loans secured only by the home as personal property.<sup>106</sup> Such loans must report the total amount of points and fees calculated pursuant to Regulation Z,<sup>107</sup> which may differ from the TRID Total Loan Costs. Because neither Enterprise acquired such loans in 2018, they did not collect this data element and, therefore, it is not available for inclusion in the Single-Family PUDB.

**Non-Amortizing Features:** Non-Amortizing Features is a new HMDA data element that indicates whether the loan has any non-amortizing features, such as Balloon Payments, Interest-Only Payments, or Negative Amortization.<sup>108</sup> The Enterprises indicated that they do not purchase single-family loans with any non-amortizing features and, thus, do not collect this data. This data element, therefore, is not available for inclusion in the Single-Family PUDB.

**Reason for Denial:** Reason for Denial is a modified HMDA data element that reports the reason a loan application was denied.<sup>109</sup> Since the PUDB only contains loans that were purchased by the Enterprises, this data element is inapplicable and, thus, not available for inclusion in the Single-Family PUDB.<sup>110</sup>

## **5. HMDA Single-Family Data Elements Excluded From the PUDB to Protect Borrower Privacy**

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<sup>105</sup> 80 FR at 66208; 12 CFR 1003.4(a)(17).

<sup>106</sup> *Id.*

<sup>107</sup> 12 CFR 1026.32(b)(1).

<sup>108</sup> 12 CFR 1003.4(a)(27).

<sup>109</sup> 12 CFR 1003.4(a)(16).

<sup>110</sup> This data element was excluded from the Single-Family PUDB by the FHFA 2010 Order, 75 FR at 41186.

FHFA identified several new HMDA single-family data elements that will be wholly excluded from the Single-Family PUDB to protect borrower privacy, in conformance with the CFPB Privacy Guidance. In general, these data elements are unique and could facilitate re-identification of the borrower. These data elements are not currently disclosed in the Single-Family PUDB and will continue to be withheld. Accordingly, they are not required to be reported by the Enterprises to FHFA for PUDB purposes.

**Universal Loan Identifier (ULI):** ULI is a new HMDA data element that provides a unique identifier for each HMDA loan record. As discussed above in Section II.B.3., the ULI includes the LEI.<sup>111</sup> The Enterprises collect ULI from some loan sellers. Because the ULI is uniquely identifying, the CFPB Privacy Guidance intends to exclude it from the Regulation C dataset.<sup>112</sup> In conformance with the CFPB Privacy Guidance, the ULI will be excluded from the Single-Family PUDB.<sup>113</sup>

**Application Date:** Application Date is an unchanged HMDA data element that indicates the date the loan application was received or the date shown on the loan application form.<sup>114</sup> The Enterprises collect Application Date. Because Application Date presents borrower privacy concerns, the CFPB intends to exclude it from its public dataset.<sup>115</sup> In conformance with the CFPB Privacy Guidance, Application Date will continue to be excluded from the Single-Family PUDB.

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<sup>111</sup> 12 CFR 1003.4(a)(1)(i).

<sup>112</sup> 84 FR at 660.

<sup>113</sup> Any reported Non-Universal Loan Identifier (NULI) would also be excluded from the PUDB to conform to the CFPB Privacy Guidance. *Id.*

<sup>114</sup> 12 CFR 1003.4(a)(1)(ii).

<sup>115</sup> 84 FR at 660.

**Property Address:** Property Address is a new HMDA data element that indicates the address of the property securing the loan.<sup>116</sup> The Enterprises collect Property Address. Because Property Address is uniquely identifying, the CFPB intends to exclude it from its public dataset.<sup>117</sup> In conformance with the CFPB Privacy Guidance, Property Address will continue to be excluded from the Single-Family PUDB.

**Credit Score:** Credit Score is a new HMDA data element indicating the credit score relied on by the lender to make the decision on the loan application.<sup>118</sup> Credit Score is currently published in ranges in the PUDB Single-Family National File C, in accordance with FHFA's statutory requirement to publish high-cost securitized mortgage data, which includes data about borrower creditworthiness.<sup>119</sup> The CFPB requires Credit Score to be reported by lenders, but intends to exclude it from disclosure in its public dataset.<sup>120</sup> FHFA will continue disclosing Credit Score in the PUDB Single-Family National File C in ranges to fulfill its separate statutory obligation to publish high-cost securitized mortgage data, but will not add it to the Census Tract File in order to remain aligned with the CFPB Privacy Guidance.

**Nationwide Mortgage Licensing System and Registry ID (NMLSR ID):** NMLSR ID is a new HMDA data element that identifies the mortgage loan originator, as defined in Regulation G<sup>121</sup> or Regulation H,<sup>122</sup> as applicable.<sup>123</sup> The Enterprises collect NMLSR ID. Because NMLSR ID could identify a borrower, the CFPB Privacy Guidance intends to

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<sup>116</sup> 12 CFR 1003.4(a)(9)(i).

<sup>117</sup> 84 FR at 663.

<sup>118</sup> 12 CFR 1003.4(a)(15)(i).

<sup>119</sup> 12 U.S.C. 4546(d)(2); FHFA 2011 Order, 76 FR at 60034.

<sup>120</sup> 84 FR at 665.

<sup>121</sup> 12 CFR 1007.102.

<sup>122</sup> 12 CFR 1008.23.

<sup>123</sup> 12 CFR 1003.4(a)(34).



exclude it from the CFPB's public dataset.<sup>124</sup> In conformance with the CFPB Privacy Guidance, NMLSR ID will continue to be excluded from the Single-Family PUDB.

**Automated Underwriting System Result (AUS Result):** AUS Result is a new HMDA data element that identifies the result provided by any AUS used to evaluate a loan application.<sup>125</sup> The Enterprises collect AUS Result. The CFPB Privacy Guidance intends to exclude AUS Result from the CFPB's public dataset because it presents borrower privacy concerns.<sup>126</sup> In conformance with the CFPB Privacy Guidance, AUS Result will continue to be excluded from the Single-Family PUDB.

### **C. Multifamily PUDB**

#### **1. New or Modified HMDA Multifamily Data Elements Added to the PUDB**

The following multifamily data elements added or modified by the amended Regulation C will be added to the PUDB Multifamily Census Tract File.

**Prepayment Penalty Term:** Prepayment Penalty Term is a new HMDA data element that indicates the length of any prepayment penalty term during which a charge is imposed for pre-paying all or part of the principal prior to the contractual due date.<sup>127</sup> The Enterprises collect this data element. Prepayment Penalty Term will be disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>128</sup>

**Property Value:** Property Value is a new HMDA data element that indicates the value of the property securing the loan, in exact dollars, that was relied on by the lender in making

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<sup>124</sup> 84 FR at 667.

<sup>125</sup> 12 CFR 1003.4(a)(35).

<sup>126</sup> 84 FR at 668.

<sup>127</sup> 12 CFR 1003.4(a)(22); 1026.32(b)(6)(i).

<sup>128</sup> 84 FR at 656.

the credit decision to originate the loan.<sup>129</sup> The Enterprises collect this data element. Because Property Value can be highly unique within a census tract, the CFPB Privacy Guidance intends to require that it be disclosed as the midpoint of the \$10,000 interval in which the reported value falls in order to reduce the ability to match the loan with other sources of data and facilitate re-identification of the borrower.<sup>130</sup> The PUDB Multifamily Census Tract File will disclose Property Value with the same modification, in conformance with the CFPB Privacy Guidance.

**Combined Loan-to-Value (CLTV):** CLTV is a new HMDA data element that indicates the ratio at origination of the total amount of debt secured by the property to the value of the property relied on in making the credit decision (discussed above), disclosed as a percentage.<sup>131</sup> The Enterprises collect this data element as LTV or CLTV where available. LTV or CLTV will be disclosed without modification in the PUDB Multifamily Census Tract File, without disclosing whether the value is CLTV or LTV, in conformance with the CFPB Privacy Guidance.<sup>132</sup>

**Interest Rate:** Interest Rate is a new HMDA data element that reports the actual note rate on the loan as a percentage to at least three decimal places.<sup>133</sup> The Enterprises collect this data element. Interest Rate will be disclosed in the PUDB Multifamily Census Tract File without modification, in conformance with the CFPB Privacy Guidance.<sup>134</sup>

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<sup>129</sup> 12 CFR 1003.4(a)(28).

<sup>130</sup> 84 FR at 663.

<sup>131</sup> 12 CFR 1003.4(a)(24). Some multifamily CTLV data reported by the Enterprises may reflect multiple loans and/or multiple properties.

<sup>132</sup> 84 FR at 656.

<sup>133</sup> 12 CFR 1003.4(a)(21); CFPB, 2018 Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart at 27, [https://files.consumerfinance.gov/f/documents/201710\\_cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart.pdf](https://files.consumerfinance.gov/f/documents/201710_cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart.pdf) (Aug. 31, 2018).

<sup>134</sup> 84 FR at 656.

**Non-Amortizing Features:** Non-Amortizing Features is a new HMDA data element that indicates whether the loan has non-amortizing loan features, including Balloon Payment, Interest-Only Payments, Negative Amortization, or Other Non-Amortizing Feature.<sup>135</sup>

The Enterprises indicated that they collect the same HMDA data values for this data element. Accordingly, Non-Amortizing Features will be disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>136</sup>

**Multifamily Affordable Units:** Multifamily Affordable Units is a new HMDA data element that indicates the exact number of individual dwelling units related to the property that are income-restricted under federal, state, or local affordable housing programs.<sup>137</sup> The Enterprises indicated that they collect this data. Multifamily Affordable Units will be disclosed as a percentage of total units in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>138</sup>

**Loan Amount (Note Amount):** Loan Amount is a modified HMDA data element that identifies the Note Amount and the UPB at the time of purchase (discussed below in Section II.C.2.i.). The Enterprises collect both data element values. The current PUDB Multifamily Census Tract File does not include Note Amount. A new data element for Note Amount that will identify the amount to be repaid as disclosed on the legal obligation will be added to the PUDB Multifamily Census Tract File. Note Amount will

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<sup>135</sup> 12 CFR 1003.4(a)(27).

<sup>136</sup> 84 FR at 656.

<sup>137</sup> 12 CFR 1003.4(a)(32).

<sup>138</sup> 84 FR at 666-667.

be disclosed as the midpoint of the \$10,000 interval in which the actual amount falls, in conformance with the CFPB Privacy Guidance.<sup>139</sup>

**Loan Purpose (Cash-Out Refinancing):** Loan Purpose is a modified HMDA data element that indicates whether the loan was for Purchase, Refinancing, Home Improvement, Cash-Out Refinancing, or Other. The Regulation C amendments added the values for Cash-Out Refinancing<sup>140</sup> and Other. (The other Loan Purpose values are discussed separately below in Section II.C.2.ii.). Fannie Mae indicated that it collects Cash-Out Refinancing for multifamily loans, but Freddie Mac indicated that it does not. Cash-Out Refinancing will be added without modification to the PUDB Multifamily Census Tract File as a value for Loan Purpose, in conformance with the CFPB Privacy Guidance.<sup>141</sup>

**Construction Method:** Construction Method is a new HMDA data element that discloses some of the same information as the former HMDA Property Type.<sup>142</sup> Construction Method indicates whether the property is Site Built or a Manufactured Home. In the multifamily context, Manufactured Home refers to manufactured home communities.<sup>143</sup> Construction Method is collected by the Enterprises but is not currently disclosed in the Multifamily PUDB. Construction Method will be disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>144</sup>

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<sup>139</sup> 84 FR at 661.

<sup>140</sup> 12 CFR 1003.4(a)(3). “Cash-Out Refinancing” is defined as a loan that “the institution considered to be a cash-out refinancing in processing the application or setting the terms (such as the interest rate or origination charges) under its guidelines or an investor’s guidelines.” Official Interpretations, comment 4(a)(3)-2.

<sup>141</sup> 84 FR at 656.

<sup>142</sup> 12 CFR 1003.4(a)(5) and (31).

<sup>143</sup> Official Interpretations, comment 4(a)(5)-2.

<sup>144</sup> 84 FR at 656.

**Loan Term:** Loan Term is a new HMDA data element that indicates the number of months until the loan reaches maturity.<sup>145</sup> For purchased loans, Loan Term is measured from origination.<sup>146</sup> Loan Term will be disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>147</sup> Previously, Loan Term had been withheld from the PUDB on proprietary grounds.

## **2. HMDA Multifamily Data Elements Already in the PUDB**

### **i. Disclosure Changes in the PUDB**

The multifamily data elements listed below were previously withheld from the PUDB or disclosed in the PUDB with proprietary protections, but were defined by the Regulation C amendments as HMDA data elements in 2018 and must now be disclosed.<sup>148</sup> The data elements previously disclosed only in the National File that must now be disclosed in the Census Tract File will continue to be disclosed in the National File as well as being added to the Census Tract File. All of the data elements will be modified as appropriate in the PUDB to conform to the CFPB Privacy Guidance.

**Total Units:** The Regulation C amendments added a new Total Units data element that discloses the number of units in ranges.<sup>149</sup> The PUDB Multifamily National File previously included a data element called Total Number of Units that disclosed the actual number of units without modification. Because Total Number of Units is now a HMDA data element, it will be added to the Census Tract File. It will now be disclosed in the National File in ranges, rather than as the actual number of units as previously disclosed.

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<sup>145</sup> 12 CFR 1003.4(a)(25).

<sup>146</sup> Official Interpretations, comment 4(a)(25)-3.

<sup>147</sup> 84 FR at 656.

<sup>148</sup> 12 U.S.C. 4543(b)(2).

<sup>149</sup> 80 FR at 66157, 66227.

This conforms to the CFPB Privacy Guidance, except for a minor change to the CFPB’s intended ranges.<sup>150</sup>

**Action Taken Date (Loan Originated):** Action Taken Date is an unchanged HMDA data element that reports the action, and the date that action was taken.<sup>151</sup> For the Enterprise data and PUDB purposes, the relevant HMDA Action Taken Date values are Loan Originated and Purchased Loan (discussed below in Section II.C.2.ii.).<sup>152</sup> The CFPB intends to withhold all Action Taken Dates from its public dataset since the exact dates could be used to match to other public datasets with individually identifying information.<sup>153</sup> However, the year of origination or purchase can always be inferred from the CFPB’s public dataset because it only contains loans that were originated or purchased in that year – *e.g.*, the dataset with 2018 data only contains loans originated or purchased in 2018. The current PUDB Multifamily National File includes a field for Date of Mortgage Note that conforms with the HMDA Loan Originated value. Date of Mortgage Note is modified in the current PUDB to disclose whether the loan was originated in the same year it was acquired, or in any prior year. To conform with the CFPB Privacy Guidance, Date of Mortgage Note will be disclosed in the Census Tract File. This modification conforms with the CFPB’s intended withholding of the actual

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<sup>150</sup> 84 FR at 666–667. FHFA’s Total Units ranges will differ slightly from the CFPB’s intended ranges. The CFPB discloses the number of units in the ranges 5 to 24, 25 to 49, 50 to 99, and 100 to 149, with top-coding. FHFA will change the 25-49 and 50-99 bins to 25-50 and 51-99, to align with FHFA’s definition of “small multifamily property.” See 12 CFR 1282.1.

<sup>151</sup> 12 CFR 1003.4(a)(8)(i)(A) and (ii). The PUDB combines Action Taken and Action Taken Date, since there is only one possible action by the Enterprises (purchase) but two available dates in the Enterprise data (origination and purchase).

<sup>152</sup> Action Taken also requires reporting actions that do not apply to originated loans (*e.g.*, application denied). 12 CFR 1003.4(a)(8)(i)(B) and (C). Since the PUDB only contains data on originated loans, and the Enterprises do not collect data on loans that were not originated, these values are not relevant.

<sup>153</sup> 84 FR at 663.

date since the year of origination can be inferred from the year of the CFPB's public dataset.

**Loan Amount (UPB):** Loan Amount is a modified HMDA data element that identifies the Note Amount (discussed above in Section II.C.1.) and the UPB at the time of purchase.<sup>154</sup> The current PUDB Multifamily Census Tract File includes a data element named Acquisition UPB that aligns with the UPB at the time of purchase. Acquisition UPB was previously rounded to the nearest \$1,000 in the PUDB. Acquisition UPB will continue to be disclosed in the Census Tract File, but the disclosure will be changed to the midpoint of the \$10,000 interval in which the actual amount falls, in accordance with the CFPB Privacy Guidance.<sup>155</sup>

**ii. No Disclosure Changes in the PUDB**

The HMDA multifamily data elements listed below are currently disclosed in the PUDB Multifamily Census Tract File and were unchanged by the Regulation C amendments, or modified in a way that is irrelevant to Enterprise data. Accordingly, they will continue to be disclosed in the same manner in this File. No changes in reporting or disclosure are necessary to conform with Regulation C.

**Action Taken Date (Purchased Loan):** Action Taken Date is an unchanged HMDA data element that indicates the action, and the date that action was taken.<sup>156</sup> For the Enterprise data and PUDB purposes, the relevant HMDA Action Taken Date values are Loan Originated (discussed above in Section II.C.2.i.) and Purchased Loan. Action

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<sup>154</sup> 12 CFR 1003.4(a)(7)(i). Where more than one property collateralizes a loan and/or loans, the acquisition UPB is allocated among the properties in the multifamily data collected by the Enterprises.

<sup>155</sup> 84 FR at 661.

<sup>156</sup> 12 CFR 1003.4(a)(8)(i)(A) and (ii).

Taken Date for Purchased Loans is the date the loan was purchased from an originator.<sup>157</sup>

To protect borrower privacy, the CFPB intends to withhold this date from its public dataset, but the year of purchase can be inferred from the year of the dataset, which contains data on loans purchased in a single calendar year. Likewise, the year of Enterprise acquisition can be inferred from the year of the PUDB, which only contains data on loans acquired by the Enterprises in a single calendar year. Accordingly, no data elements need to be added to the PUDB Multifamily Census Tract File to conform with Regulation C.

**Loan Type:** Loan Type is an unchanged HMDA data element that indicates whether the loan was insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, guaranteed by the Rural Housing Service or the Farm Service Agency, or Conventional.<sup>158</sup> The current PUDB Multifamily Census Tract File includes a data element for Federal Guarantee which conforms with HMDA Loan Type. Federal Guarantee will continue to be disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>159</sup>

**Property Location:** Property Location is an unchanged HMDA element that indicates the State, County, and Census Tract location of the mortgaged property.<sup>160</sup> These data values are currently disclosed without modification in the PUDB Multifamily Census Tract File, in conformance with the CFPB Privacy Guidance.<sup>161</sup> They will continue to be disclosed in this manner in this File.

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<sup>157</sup> 12 CFR 1003.4(a)(8)(A).

<sup>158</sup> 12 CFR 1003.4(a)(2).

<sup>159</sup> 84 FR at 656.

<sup>160</sup> 12 CFR 1003.4(a)(9)(ii).

<sup>161</sup> 84 FR at 656.



**Type of Purchaser:** Type of Purchaser is a modified HMDA data element that indicates the type of purchaser for loans sold within the same calendar year as origination.<sup>162</sup> This includes separate values for Fannie Mae and Freddie Mac.<sup>163</sup> All Files in the current Multifamily PUDB include an Enterprise Flag, which is equivalent to the HMDA Type of Purchaser values for Fannie Mae and Freddie Mac. For purposes of the PUDB, the other Type of Purchaser values are not relevant because, by definition, all PUDB loans were purchased by the Enterprises. The Enterprise Flag will continue to be disclosed without modification in all Multifamily PUDB Files, including the Census Tract File.

**Lien Status:** Lien Status is a modified HMDA data element that indicates whether the property is Secured by a First Lien, or Secured by a Subordinate Lien.<sup>164</sup> The current PUDB Multifamily Census Tract File discloses lien status for purchased loans without modification, in conformance with the CFPB Privacy Guidance, and will continue to do so.<sup>165</sup>

**Loan Purpose (Purchase, Refinancing, and Home Improvement):** Loan Purpose is a modified HMDA data element that indicates whether the loan was for Purchase, Refinancing, Cash-Out Refinancing, Home Improvement, or Other.<sup>166</sup> The Loan Purpose values for Purchase, Refinancing, and Home Improvement are disclosed in the current PUDB Multifamily Census Tract File without modification, and will continue to be disclosed in this manner in the Census Tract File, in conformance with the CFPB

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<sup>162</sup> 12 CFR 1003.4(a)(11).

<sup>163</sup> See FHFA 2010 Order, 75 FR at 41186.

<sup>164</sup> 12 CFR 1003.4(a)(14). The CFPB modified this data element to include the lien status for purchased loans. 80 FR at 66201. Since FHFA already requires the Enterprises to report all data they possess, regardless of HMDA loan purchaser requirements, this modification does not impact the Enterprise data.

<sup>165</sup> 84 FR at 656.

<sup>166</sup> 12 CFR 1003.4(a)(3).

Privacy Guidance.<sup>167</sup> (The new Loan Purpose value for Cash-Out Refinancing is discussed separately above in Section II.C.1.)

### **3. HMDA Multifamily Data Elements Not Collected by the Enterprises and Not Included in the PUDB**

Based on the review of the Enterprises' data mapping submissions, FHFA concluded that the HMDA multifamily data elements listed below are not collected by the Enterprises from loan sellers, or are related to loan types not purchased by the Enterprises, and are, thus, not available for reporting. FHFA does not require the Enterprises, while in conservatorship, to collect data from loan sellers solely to populate the PUDB. Accordingly, these data elements are not available for inclusion in the Multifamily PUDB.

The data elements are: Universal Loan Identifier/Legal Entity Identifier, Occupancy Type, Ethnicity/Race/Sex, Age, Reason for Denial, Total Loan Costs, Total Points and Fees, Origination Charges, Discount Points, Lender Credits, HOEPA Status, Introductory Rate Period, NMLSR ID, AUS Name, AUS Result, Reverse Mortgage, Business or Commercial Purpose,<sup>168</sup> Open-End Line of Credit, Credit Scoring Model, Application Channel, and Rate Spread.

### **4. HMDA Multifamily Data Elements Excluded From the PUDB to Protect Borrower Privacy**

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<sup>167</sup> 84 FR at 656.

<sup>168</sup> Although the Enterprises do not collect any specific data on Regulation C's Business or Commercial Purpose data element, all multifamily loans are, by definition, Business or Commercial loans under HMDA. *See* Official Interpretations, comment 3(c)(10)-3(i). Thus, all loans in the PUDB Multifamily Files are Business or Commercial Purpose and no additional data element is required to be reported or disclosed in the PUDB.

FHFA identified three HMDA multifamily data elements that are collected by the Enterprises and will be wholly excluded from the Multifamily PUDB to protect borrower privacy, in conformance with the CFPB Privacy Guidance. These data elements, discussed below, are not currently disclosed in the Multifamily PUDB and are not required to be reported by the Enterprises to FHFA for PUDB purposes.<sup>169</sup>

**Application Date:** Application Date is an unchanged HMDA data element that indicates the date the loan application was received or the date shown on the loan application form. Application Date is collected by the Enterprises.<sup>170</sup> Because Application Date presents borrower privacy concerns, the CFPB Privacy Guidance intends to exclude it from the CFPB’s public dataset.<sup>171</sup> Accordingly, Application Date will not be included in the Multifamily PUDB, in conformance with the CFPB Privacy Guidance.

**Property Address:** Property Address is a new HMDA data element that indicates the address of the property securing the loan.<sup>172</sup> Property Address is collected by the Enterprises. Because Property Address is uniquely identifying, the CFPB Privacy Guidance intends to exclude it from its public dataset.<sup>173</sup> Accordingly, Property Address will not be included in the Multifamily PUDB, in conformance with the CFPB Privacy Guidance.

**Credit Score:** Credit Score is a new HMDA data element that indicates the credit score relied on by the lender to make the decision on the application.<sup>174</sup> The Enterprises collect Credit Score for some natural person multifamily borrowers. The CFPB requires Credit

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<sup>169</sup> FHFA may, however, require the Enterprises to report these data elements to FHFA for other purposes.

<sup>170</sup> 12 CFR 1003.4(a)(1)(ii).

<sup>171</sup> 84 FR at 660.

<sup>172</sup> 12 CFR 1003.4(a)(9)(i).

<sup>173</sup> 84 FR at 663.

<sup>174</sup> 12 CFR 1003.4(a).

Score to be reported, but the CFPB Privacy Guidance intends to exclude it from disclosure in the CFPB's public dataset.<sup>175</sup> Accordingly, Credit Score will not be included in the Multifamily PUDB, in conformance with the CFPB Privacy Guidance.

#### **5. Multifamily Data Elements Exempt from HMDA**

Under Regulation C, Preapproval, Income, Debt-to-Income, Manufactured Home Secured Property Type, and Manufactured Home Land Property Interest data are not reported for multifamily loans.<sup>176</sup> Accordingly, these are not HMDA data elements for PUDB purposes. They are not included in the current Multifamily PUDB and will not be added to the Multifamily PUDB.

#### **IV. Duty to Serve Geographic Indicators Added to the PUDB**

FHFA's Order revises the PUDB single-family and multifamily matrices to add in the Census Tract Files geographic indicators that correspond to regions of focus under the Duty to Serve program.<sup>177</sup> The geographic identifiers include codes for Rural, Lower Mississippi Delta, Middle Appalachia, Persistent Poverty County, Area of Concentrated Poverty, and High Opportunity Area. These codes will not flag individual loans purchased by the Enterprises that actually qualified for Duty to Serve credit, but rather whether the mortgage property is located in one of these geographical areas that the Duty to Serve regulation identifies for Enterprise efforts.

Since the geographic indicators can already be derived from the census tract disclosed in the PUDB Census Tract Files and other public data, they will not introduce any new privacy or proprietary data concerns, nor will they necessitate any additional reporting by the Enterprises.

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<sup>175</sup> 84 FR at 665.

<sup>176</sup> Official Interpretations, comment 2(n)-2.

<sup>177</sup> 12 CFR part 1282, Subpart C.

The Safety and Soundness Act provides that the Director shall make the required PUDB data elements public in forms useful to the public.<sup>178</sup> Adding the geographic indicators in the PUDB will provide greater transparency to the public about the Enterprises' Duty to Serve activities.

## **V. Order**

For the convenience of the affected parties, and the public, the Order is recited below in its entirety. The Order is also available for public inspection and copying at FHFA's Freedom of Information Act (FOIA) Reading Room at <https://www.fhfa.gov/AboutUs/FOIAPrivacy/Pages/Reading-Room.aspx> by clicking on "Click here to view Orders" under the Final Opinions and Orders heading.

The text of the Orders is as follows:

### **Federal Housing Finance Agency**

*Order Nos. 2020-OR-FNMA-2; and 2020-OR-FHLMC-2*

### **Revisions to Data Requirements for Enterprise Public Use Database to Include New Home Mortgage Disclosure Act Data Elements**

*Whereas*, the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) (12 U.S.C. 4543) requires the Federal Housing Finance Agency (FHFA) to make available annually to the public certain loan-level mortgage data elements related to single-family and multifamily mortgages purchased by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) in a calendar year;

*Whereas*, FHFA publishes annually the required Enterprise mortgage data elements in an Enterprise Public Use Database (PUDB);

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<sup>178</sup> 12 U.S.C. 4543(a)(1).

*Whereas*, the mortgage data elements for the PUDB are submitted by Fannie Mae and Freddie Mac to FHFA in the reports required under section 309(m) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1723a(m)) and section 307(e) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1456(e)), respectively, and in other submissions to FHFA;

*Whereas*, the Safety and Soundness Act (12 U.S.C. 4543(a)(2), 4546(d)(1)) further provides that the mortgage data elements must include data elements that are the same as those required to be reported under the Home Mortgage Disclosure Act of 1975 (HMDA) (12 U.S.C. 2801 et seq.), which must be made available to the public at the census tract level, subject to privacy considerations, as described in section 304(j) of HMDA (12 U.S.C. 2803(j)), and thus may not be withheld from public disclosure notwithstanding any Enterprise proprietary interests;

*Whereas*, in 2015, the Consumer Financial Protection Bureau (CFPB) added new definitions for HMDA data elements in amendments to Regulation C (12 CFR part 1003), which took effect on January 1, 2018 for mortgages originated in 2018 and thereafter;

*Whereas*, as a result of the Regulation C amendments, any new data elements collected by the Enterprises that conform to the new HMDA definitions in Regulation C must be added to the PUDB;

*Whereas*, FHFA identified the data elements collected by the Enterprises in 2018 that conform to the new HMDA definitions in Regulation C that are of appropriate data quality for public disclosure;

*Whereas*, section 304(j)(2)(B) of HMDA (12 U.S.C. 2803(j)(2)(B)) provides that the CFPB shall protect any privacy interest of borrowers in the release of HMDA data

elements, and the CFPB has issued privacy guidance to implement the HMDA statutory privacy requirements (84 FR 649 (Jan. 31, 2019));

*Whereas*, pursuant to the requirement under the Safety and Soundness Act to consider the HMDA privacy requirements for HMDA data elements published in the PUDB, FHFA is following the CFPB privacy guidance for all of the HMDA data elements in the PUDB, with one minor change to the manner of disclosure of multifamily Total Units;

*Whereas*, pursuant to the Safety and Soundness Act (12 U.S.C. 4543(a)(1)), the Director shall make the required data elements public in forms useful to the public, and has determined that adding certain geographic indicators that correspond to certain regions of focus under the Enterprise Duty to Serve program (12 CFR part 1282, Subpart C) will help provide greater transparency to the public about the Enterprises' Duty to Serve activities;

*Whereas*, to comply with the Safety and Soundness Act, it is necessary for FHFA to make changes to the data fields in the single-family and multifamily matrices of the PUDB, which set forth the data required to be submitted for the PUDB and the privacy and proprietary modifications to that data, as directed in this Order;

*NOW, THEREFORE*, it is hereby ordered as follows:

1. The data fields in the single-family and multifamily matrices of the PUDB are revised as set forth in the matrices published on the FHFA website at <https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx>, which are incorporated herein by reference, to include:

(a) The data elements that are the same as those required to be reported under HMDA, pursuant to 12 U.S.C. 4543(a)(2) and 4546(d)(1), except for certain newly collected data elements that require further analysis to ensure data quality before inclusion in the PUDB;

(b) Revised proprietary and privacy protections, including the disclosure of data elements previously withheld or modified on proprietary grounds that are no longer eligible for proprietary protection under 12 U.S.C. 4543(b)(2); and

(c) Certain Duty to Serve geographic indicators;

2. The Enterprises shall provide to FHFA the mortgage data elements required to populate the data fields described in the single-family and multifamily matrices for inclusion in the 2018 PUDB no later than four weeks from the date of this Order, pursuant to instructions issued by FHFA staff, and shall provide such data elements annually thereafter to FHFA for future PUDBs in accordance with applicable FHFA regulations and any additional instructions issued by FHFA staff;

3. This Order modifies the FHFA Order on the Public Use Database for Enterprise Mortgage Purchases, dated July 1, 2010 (75 FR 41180, 41189) (July 15, 2010), and the FHFA Order on Revisions to Enterprise Public Use Database Incorporating High-Cost Single-Family Securitized Loan Data Fields and Technical Data Field Changes, dated Sept. 21, 2011 (76 FR 60031, 60036) (Sept. 28, 2011); and

4. A new 2018 PUDB shall be released by FHFA containing the data elements for loans acquired by the Enterprises in 2018 added by this Order, replacing the interim PUDB released on September 23, 2019, which does not include the new HMDA data elements or Duty to Serve geographic indicators.



*It is so ordered, this the 27th day of May, 2020.*

This Order is effective immediately.

Signed at Washington, DC, this 27th day of May, 2020.

**Mark A. Calabria,**

*Director, Federal Housing Finance Agency.*

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